

Message Text

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PAGE 01 KUALA 00520 200846Z
ACTION EA-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-03
INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-06
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FM AMEMBASSY KUALA LUMPUR
TO SECSTATE WASHDDC 1849
INFO AMEMBASSY BANGKOK
AMEMBASSY CANBERRA
AMCONSUL HONG KONG
AMEMBASSY JAKARTA
AMEMBASSY MANILA
AMEMBASSY SINGAPORE
AMEMBASSY TOKYO
CINCPAC

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CINCPAC FOR POLAD

E.O.11652: N/A
TAGS: EINV, ASEAN, MY
SUBJECT: EDITORIAL ON ASEAN INDUSTRIAL PROJECTS

1. IN EDITORIAL ENTITLED "SECOND THOUGHTS ON ASEAN PROJECTS,"
MALAYSIA'S DAILY FINANCIAL NEWSPAPER, "BUSINESS TIMES," OFFERED
PESSIMISTIC REVIEW OF THREE OF THE FIVE ASEAN INDUSTRIAL PROJECTS.
COMMENTING ON LACK OF PROGRESS, EDITORIAL STATED THAT "THE DELAY
RAISES DOUBTS WHETHER THE PROJECTS ARE THE RIGHT ONES FOR LAUNCHING
THIS PATH-BREAKING EXERCISE IN REGIONAL COOPERATION." EDITORIAL
SPECIFICALLY MENTIONED THAT THE GOM BELIEVES THAT PHILIPPINE
SUPER PHOSPHATE PROJECT AND SINGAPORE'S DIESEL ENGINE PLANT WILL
NOT BE IMPLEMENTED. THE EDITORIAL STATED THAT THE PHILIPPINE
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PROJECT IS NOT FEASIBLE BECAUSE OF THE HIGH COST OF IMPORTED
ROCK PHOSPHATES AND THE DEPRESSED STATE OF THE WORLD COPPER
MARKET AND THAT THE SINGAPORE PROJECT IS IN TROUBLE BECAUSE OF
INDONESIAN DECISION TO LIMIT PREFERENTIAL ACCESS TO ITS MARKET FOR
SMALLER DIESEL ENGINES. EDITORIAL ALSO MENTIONED THAT MALAYSIA'S
PROJECT, A UREA PLANT, IS OF QUESTIONABLE ECONOMIC VIABILITY
AND MAY NOT GET OFF THE GROUND. EDITORIAL CONCLUDED BY CALLING

FOR HIGH LEVEL MEETING OF ASEAN LEADERS TO CONSIDER PROBLEMS
AND TO GET PROGRAM ROLLING AGAIN.

2. COMMENT: THIS IS THE MOST DIRECTLY PESSIMISTIC ACCOUNT WE
HAVE YET SEEN OF THE PROSPECTS FOR THE ASEAN PROJECTS. WHILE WE
HAVE NO SPECIAL INFORMATION THE PHILIPPINE AND SINGAPOREAN
PROJECTS, MANY OBSERVERS IN MALAYSIA HAVE LONG FELT THAT THE
MALAYSIAN PROJECT MADE LITTLE ECONOMIC SENSE WITH INDONESIA
PLANNING ON BRINGING SEVERAL UREA PLANTS ON STREAM IN THE FUTURE
AND WITH THE WORLDPRESENTLY FACING OVERPRODUCTION OF UREA.
MILLER

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Message Attributes

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